

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
DEPARTMENT OF HEALTH AND HOSPITALS

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2012

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2012

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LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2012

C O N T E N T S

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American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

Board Members of the
Louisiana State Board of Optometry Examiners
c/o Dr. James Sandefur
P. O. Box 555
Oakdale, Louisiana 71463

We have compiled the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) as of and for the year ended December 31, 2012, in accordance with *Statements and Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana State Board of Optometry Examiners. We have not audited or reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) and, accordingly, do not express an opinion or any other form of assurance on them.



Mary Sue Stages, CPA
A Professional Accounting Corporation
Baker, LA
June 10, 2013

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending December 31, 2012

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
P. O. Box 555
Oakdale, Louisiana 71463

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

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P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

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1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. James Sandefur, Secretary of the Louisiana State Board of Optometry Examiners, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana State Board of Optometry Examiners at December 31, 2012, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 8th day of July, 2013.



Signature of Agency Official



Reggy Butts NOTARY PUBLIC
#61814

Prepared by: Mary Sue Stages, CPA, APAC
Title: Independent CPA
Telephone No.: 225-775-4982
Date: June 28, 2013

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
BALANCE SHEET
AS OF DECEMBER 31, 2012

Statement A

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 183,679
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	19,250
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	202,929

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	-
Total assets	\$ 202,929

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 1,130
Derivative instrument	
Deferred inflow of resources	-
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	11,974
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities: (Note K)	
Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	13,104

NONCURRENT LIABILITIES: (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
OPEB payable	
Other long-term liabilities	
Total noncurrent liabilities	-
Total liabilities	13,104

NET ASSETS

Invested in capital assets, net of related debt	
Restricted for:	
Capital projects	
Debt Service	
Unemployment compensation	
Other specific purposes	
Unrestricted	189,825
Total net assets	189,825

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012

Statement B

OPERATING REVENUE

Sales of commodities and services	\$	
Assessments		
Use of money and property		
Licenses, permits, and fees		154,685
Other		
Total operating revenues		154,685

OPERATING EXPENSES

Cost of sales and services		
Administrative		147,498
Depreciation		
Amortization		
Total operating expenses		147,498

Operating income(loss)		7,187
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NON-OPERATING REVENUES(EXPENSES)

State appropriations		
Intergovernmental revenues(expenses)		
Taxes		
Use of money and property		422
Gain on disposal of fixed assets		
Loss on disposal of fixed assets		
Federal grants		
Interest expense		
Other revenue		1,623
Other expense		
Total non-operating revenues(expenses)		2,045

Income(loss) before contributions, extraordinary items, & transfers		9,232
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Capital contributions		
Extraordinary item - Loss on impairment of capital assets		
Transfers in		
Transfers out		

Change in net assets		9,232
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Total net assets – beginning		180,593
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Total net assets – ending	\$	189,825
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STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

Statement C

		Program Revenues		
		Operating	Capital	Net (Expense)
	Expenses	Charges for	Grants and	Revenue and
		Services	Grants and	Changes in
		Contributions	Contributions	Net Assets
Entity	\$ 147,498	\$ 154,685	\$	\$ 7,187
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				422
Miscellaneous				1,623
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				2,045
Change in net assets				9,232
Net assets - beginning as restated				180,593
Net assets - ending				\$ 189,825

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

**Statement D
(continued)**

Cash flows from operating activities	
Cash received from customers	\$ 160,085
Cash payments to suppliers for goods and services	(119,093)
Cash payments to employees/contractors for services	(28,246)
Payments in lieu of taxes	
Internal activity-payments to other funds	
Claims paid to outsiders	
Other operating revenues(expenses)	
Net cash provided(used) by operating activities	12,746
Cash flows from non-capital financing activities	
State appropriations	
Federal receipts	
Federal disbursements	
Proceeds from sale of bonds	
Principal paid on bonds	
Interest paid on bond maturities	
Proceeds from issuance of notes payable	
Principal paid on notes payable	
Interest paid on notes payable	
Operating grants received	
Transfers in	
Transfers out	
Other	1,623
Net cash provided(used) by non-capital financing activities	1,623
Cash flows from capital and related financing activities	
Proceeds from sale of bonds	
Principal paid on bonds	
Interest paid on bond maturities	
Proceeds from issuance of notes payable	
Principal paid on notes payable	
Interest paid on notes payable	
Acquisition/construction of capital assets	
Proceeds from sale of capital assets	
Capital contributions	
Other	
Net cash provided(used) by capital and related financing activities	-
Cash flows from investing activities	
Purchases of investment securities	
Proceeds from sale of investment securities	
Interest and dividends earned on investment securities	422
Net cash provided(used) by investing activities	422
Net increase(decrease) in cash and cash equivalents	14,791
Cash and cash equivalents at beginning of year	168,888
Cash and cash equivalents at end of year	\$ 183,679

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

**Statement D
(concluded)**

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)		\$	7,187
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:			
Depreciation/amortization			
Provision for uncollectible accounts			
Other			
Changes in assets and liabilities:			
(Increase)decrease in accounts receivable, net			
(Increase)decrease in due from other funds			
(Increase)decrease in prepayments			
(Increase)decrease in inventories			
(Increase)decrease in other assets			
Increase(decrease) in accounts payable and accruals		159	
Increase(decrease) in compensated absences payable			
Increase(decrease) in due to other funds			
Increase(decrease) in deferred revenues		5,400	
Increase(decrease) in OPEB payable			
Increase(decrease) in other liabilities			
Net cash provided(used) by operating activities		\$	12,746

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$	
Contributions of fixed assets		
Purchases of equipment on account		
Asset trade-ins		
Other (specify)		
Total noncash investing, capital, and financing activities:	\$	-

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

INTRODUCTION

The Louisiana Board of Optometry Examiners, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1042. The following is a brief description of the operations of the Board and includes the parishes in which the Board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

The deposits at December 31, 2012, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	\$ 79,421	\$ 104,258	\$	\$ 183,679
Deposits in bank accounts per bank	\$ 81,316	\$ 104,258	\$	\$ 185,574
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's name				

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

Banking Institution	Program	Amount
1. First Federal Bank of Louisiana	Operating	\$ 81,316
2. Sabine State Bank	Operating	104,258
3.		
4.		
Total		\$ 185,574

Cash in State Treasury	\$ -0-
Petty cash	\$ -0-

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

2. INVESTMENTS

The Board has a time deposit at Sabine State Bank, but the maturity is 90 days. It is considered a cash equivalent for reporting purposes.

No other investments exist at December 31, 2012.

3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

N/A

4. DERIVATIVES (GASB 53)

N/A

5. POLICIES

The Board's policies regarding cash and investments allows for little to no risk.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

N/A

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

Schedule of Capital Assets (includes capital leases)

<u>University/System</u>	Balance 12/31/2011	Prior Period Adjustments	Restated Balance 12/31/2011	Additions	* Reclassifi- cation of CIP	** Retirements	Balance 12/31/2012
assets not depreciated:							
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land-depreciable land improvements	-	-	-	-	-	-	-
Land-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Hardware - development in progress	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital assets:							
Land-depreciable land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Machinery & Equipment	5,195	-	5,195	-	-	-	5,195
Accumulated depreciation	(5,195)	-	(5,195)	-	-	-	(5,195)
Total buildings	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Total equipment	-	-	-	-	-	-	-
Hardware (internally generated & purchased)	-	-	-	-	-	-	-
Other intangibles	-	-	-	-	-	-	-
Accumulated amortization - software	-	-	-	-	-	-	-
Accumulated amortization - other intangibles	-	-	-	-	-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
asset summary:							
Capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets, book value	5,195	-	5,195	-	-	-	5,195
Total cost of capital assets	5,195	-	5,195	-	-	-	5,195
Accumulated depreciation/amortization	(5,195)	-	(5,195)	-	-	-	(5,195)
Capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Should only be used for those completed projects coming out of construction-in-progress to fixed assets.

** Enter a negative number except for accumulated depreciation in the retirement column

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

G. LEAVE

The Board does not have any full-time employees. Therefore, it currently has no policy in regards to annual or sick leave.

H. RETIREMENT SYSTEM

Because the Board has no full-time employees, it does not participate in a retirement system.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

N/A

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2012 amounted to \$9,373. A schedule of payments for operating leases follows:

Nature of lease	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017- 2021	FY 2022- 2026
Office Space	\$ 3,600	\$	\$	\$	\$	\$	\$
Equipment	5,773						
Land							
Other							
Total	\$ 9,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES

N/A

K. LONG-TERM LIABILITIES

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

L. CONTINGENT LIABILITIES

N/A

M. RELATED PARTY TRANSACTIONS

N/A

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

P. DEFEASED ISSUES

N/A

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at December 31, 2012, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
General	\$ 19,250	\$	\$	\$	\$ 19,250
					-
Gross receivables	\$ 19,250	\$ -	\$ -	\$ -	\$ 19,250
Less allowance for uncollectible accounts					
Receivables, net	\$ 19,250	\$ -	\$ -	\$ -	\$ 19,250
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2012, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 180	\$ 950	\$	\$	\$ 1,130
					-
Total payables	\$ 180	\$ 950	\$ -	\$ -	\$ 1,130

W. SUBSEQUENT EVENTS

N/A

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2012

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

EE. POLLUTION REMEDIATION OBLIGATIONS

N/A

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

N/A

GG. RESTRICTED NET ASSETS – OTHER SPECIFIC PURPOSES

N/A

HH. SERVICE CONCESSION ARRANGEMENTS

N/A

